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Harter, Michael Daniel

[Letter on the part of the  
railroads, protesting...

[Washington]

[1893]

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[Please treat this as if it were a written letter. It being necessary to send out a number promptly, alone prevents my writing you a personal letter.—M. D. H.]

HOUSE OF REPRESENTATIVES, U. S.,  
WASHINGTON, D. C., *January 30, 1893.*

DEAR SIR :

In the great struggle which the business men of the United States are making to stop the purchase of silver bullion by the Treasury, which purchase is now rapidly *contracting* the money supply of the United States, while it tends, now more rapidly and surely than ever before, to degrade the coined silver dollar of the United States to a value of from 50 to 66 cents, it seems to me the railway interests have been unaccountably backward. If any set of people are especially interested in the maintenance of a 100-cent dollar, it is composed of railway stockholders, bondholders, and employees from the cross-tie and gravel-pit to the presidency.

No single interest has so much at stake.

1st. The tendency of railway rates—naturally through competition, and artificially by legislation—is constantly downward. There is no reason to doubt that the average fare for passengers and the charges for freight will be somewhat lower in each succeeding year. Permit the nation to drop to a silver standard; let that be either 40, 50, or 60 cents, as compared with our present standard of 100 cents, and what will be the result?

Railway incomes will not be increased, while, in the end, expenses will run up from 50% to 100%. Take an instance: The New York Central and Hudson River R.R. Co. had gross operating expenses for the year ending June 30, 1891, amounting to 66.94% of its total earnings; add 50% to these expenses and even this great railway would not have a farthing left from which to pay either interest or dividends, and its capital and debt, now worth in home and foreign

markets over \$160,000,000 in gold, would sink to the value of Continental money.

2d. It should not be overlooked that a large portion of the bonded debt of American railways is payable in gold.\* Now, if their receipts were in silver and you grant that any net earnings applicable to the payment of interest were made, gold would have to be bought and, even if silver maintained the altogether improbable value of 66 $\frac{2}{3}$  cents on the dollar, it would take \$3 of net earnings to pay as much interest or principal as \$2 now pay.

Has not the time arrived when officers, stockholders, bond owners, and employees of every degree should let their United States Senators and their Members of Congress know the gravity of the situation? Is it not high time that petitions from every railway office and station in the United States should be on their way to Washington demanding the cessation of our crazy purchases of pig-silver? Ought not such petitions to be signed by every man in the employ of each company, by every citizen who rides a yard on a train or who ships a pound of freight, and by every business man located on the line of the road?

Railroad officials are very active in fighting trifling reductions in legal charges, but in this case, when a dropping by the nation to a silver basis would confiscate nearly every mile of railway in the United States, they have been inactive, apparently depending wholly on the efforts of Congressmen, aided by a patriotic public, to save them from ruin.

The time for a vigorous war upon silver-bullion purchases on the part of railroads and their employees, patrons, and officers is here, and the results of such a war are very sure and certain. Whatever you do should be done quickly and thoroughly.

Yours truly,

MICHAEL D. HARTER.

\* The amount of the debt of one American railway alone (The A., T. & S. F.), payable, principal and interest, in gold, is over two hundred and thirteen million dollars (\$213,000,000).

*My Dear Warner - This is an important suggestion  
Is it being specially noted up now? E. H.*

*7/14/05*

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TITLE**